# CARNEGIE CORPORATION OF NEW YORK

## REPORT OF THE TREASURER

For the Fiscal Year Ended

September 30, 1922

# CARNEGIE CORPORATION OF NEW YORK

## REPORT OF THE TREASURER

For the Fiscal Year Ended
September 30, 1922

## CERTIFICATE OF AUDITORS

October 27, 1922.

To The Board of Trustees,
Carnegie Corporation of New York,

*Gentlemen:—*

We have audited the books of account and records of the Carnegie Corporation of New York for the fiscal year ended September 30, 1922, and we hereby certify that the accompanying Balance Sheet and related Schedules are drawn up so as to show a true and accurate statement of the affairs of the Corporation on September 30, 1922.

The investments were verified by personal inspection and count, and the loan to Estate of Andrew Carnegie confirmed by letter from the Executor. Cash in banks was verified by direct communication with the depositories. The income from investments has been duly accounted for and all expenditures audited and vouched.

(*Signed*) Leslie, Banks & Company,
Chartered Accountants

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(*Exhibit 'I'*)

# BALANCE SHEET

September 30, 1922

## ASSETS

| | | | |
|---|---|---|---|
| ENDOWMENT FUND INVESTMENTS: | | | |
| Bonds, Schedule 'A' | $123,600,078.87 | | |
| Loan to Estate of Andrew Carnegie, Schedule 'A' | 1,350,000.00 | | |
| Uninvested Cash, Exhibit '4' | 797.06 | | |
| Total | | $124,950,875.93 | |
| RESERVE FUND INVESTMENTS: | | | |
| Bonds, Schedule 'A' | $1,443,441.50 | | |
| Uninvested Cash, Exhibit '4' | 969.49 | | |
| Total | | 1,444,410.99 | |
| Total Fund Investments | | | $126,395,286.92 |
| STOCK: | | | |
| Teachers Insurance and Annuity Association of America | | | 1.00 |
| OTHER ASSETS: | | | |
| Bonds purchased from Income, Schedule 'A' | | $3,100,814.66 | |
| Demand Loan, Schedule 'A' | | 1,250,000.00 | |
| Loan to Estate of Andrew Carnegie, Schedule 'A' | | 1,475,000.00 | |
| Cash from Income, Exhibit '4' | | 92,075.03 | |
| Total Other Assets | | | 5,917,889.69 |
| Total Assets | | | $132,313,177.61 |
| CHARGES AGAINST FUTURE INCOME, OCTOBER 1, 1921 | | $37,629,052.54 | |
| DEDUCT: Donations not required, Schedule 'T' | | 1,048,801.41 | |
| | | $36,580,251.13 | |
| DEDUCT: Excess of Income for year over Donations authorized during year ended September 30, 1922, Exhibit '2' | | 2,404,277.82 | |
| CHARGES AGAINST FUTURE INCOME, OCTOBER 1, 1922 | | | 34,175,973.31 |
| | | | $166,489,150.92 |

# BALANCE SHEET

September 30, 1922

## FUNDS AND LIABILITIES

| | | | |
|---|---|---|---|
| **Funds:** | | | |
| Endowment Fund | | $125,000,000.00 | |
| Endowment Fund Decrease (net decrease on bonds redeemed) | | 49,124.07 | |
| Net Endowment Fund | | $124,950,875.93 | |
| Reserve Fund | | 1,444,410.99 | |
| Total Funds | | | $126,395,286.92 |
| **Current Liabilities:** | | | |
| Library Buildings, Schedule 'C' | $316,865.12 | | |
| Library and Other Buildings for Institutions, Schedule 'D' | 2,717,741.13 | | |
| Endowments, Schedule 'E' | 3,200,020.00 | | |
| Various Donations, Schedule 'F' | 605,843.74 | | |
| Total U. S. A. | $6,840,469.99 | | |
| Library Buildings, Schedule 'H' | $57,940.03 | | |
| Various Donations, Schedule 'I' | 4,000.00 | | |
| Total Foreign | $61,940.03 | | |
| Total Current Liabilities | | $6,902,410.02 | |
| **Contingent Liabilities:** | | | |
| Library Buildings, Schedule 'C' | $131,000.00 | | |
| Library and Other Buildings for Institutions, Schedule 'D' | 612,500.00 | | |
| Endowments, Schedule 'E' | 16,522,500.00 | | |
| Annuities Payable Pending Payment of Endowments, Schedule 'E' | 458,593.75 | | |
| Various Donations, Schedule 'F' | 10,819,762.42 | | |
| Annuities Payable Pending Payment of Various Donations, Schedule 'G' | 4,213,528.04 | | |
| Total U. S. A. | $32,757,884.21 | | |
| Library Buildings, Schedule 'H' | $250,375.15 | | |
| Supplementary Appropriations for Library Buildings | 119,428.00 | | |
| Various Donations, Schedule 'I' | 50,000.00 | | |
| Total Foreign | $419,803.15 | | |
| Total Contingent Liabilities | | $33,177,687.36 | |
| Total Current and Contingent Liabilities | | | $40,080,097.38 |
| **Unexpended Appropriations for Investigations and Expenses, Schedule 'J'** | | | 13,766.62 |
| | | | $166,489,150.92 |

(*Exhibit '2'*)

# INCOME ACCOUNT

For Year Ended September 30, 1922

| | | | |
|---|---|---|---|
| INCOME: | | | |
| Interest on investments and bank balances, Schedule 'A' | | | $6,466,516.26 |
| EXPENSES: | | | |
| Administration Expenses, Schedule 'S' | | $120,700.05 | |
| Investigation Expenses, Schedule 'R' | | 8,543.76 | |
| Total Expenses | | | 129,243.81 |
| NET INCOME | | | $6,337,272.45 |
| DEDUCT—Income set aside in Reserve Fund | | | 67,169.63 |
| Income Available for Donations | | | $6,270,102.82 |
| DONATIONS AUTHORIZED DURING YEAR: | | | |
| U. S. A. | | | |
| Library Buildings | $167,000.00 | | |
| Library and Other Buildings for Institutions | 475,000.00 | | |
| Endowments | 460,000.00 | | |
| Annuities Payable Pending Payment of Endowments | 13,125.00 | | |
| Various Donations | 2,702,700.00 | | |
| Total U. S. A. | | $3,817,825.00 | |
| FOREIGN | | | |
| Various Donations | 48,000.00 | | |
| Total Foreign | | 48,000.00 | |
| Total Donations Authorized | | | 3,865,825.00 |
| EXCESS OF INCOME FOR YEAR OVER DONATIONS AUTHORIZED DURING YEAR ENDED SEPTEMBER 30, 1922 | | | $2,404,277.82 |

# SUMMARY OF RESOURCES AND LIABILITIES

As of September 30, 1921, and September 30, 1922

| | September 30, 1921 | | September 30, 1922 | |
|---|---|---|---|---|
| **Liabilities:** | | | | |
| Current and Contingent . . . | $42,384,801.30 | | $40,080,097.38 | |
| Unexpended Appropriations for Investigations and Expenses . . . . . | 16,896.91 | | 13,766.62 | |
| Total Liabilities . . . . | | $42,401,698.21 | | $40,093,864.00 |
| ***Resources:** | | | | |
| Cash . . . . . | $1,077,567.51 | | $92,075.03 | |
| Demand Loan . . . . . | | | 1,250,000.00 | |
| Bonds purchased from Income | 2,336,077.16 | | 3,100,814.66 | |
| Loan to Estate of Andrew Carnegie . . . . . | 1,359,000.00 | | 1,475,000.00 | |
| Stock, Teachers Insurance and Annuity Association of America . . . . . | 1.00 | | 1.00 | |
| Total Resources . . . . | | 4,772,645.67 | | 5,917,890.69 |
| Charges against Future Income | | $37,629,052.54 | | $34,175,973.31 |
| *Not including accrued interest receivable . . . . . | | $1,943,571.25 | | $1,912,047.08 |

(*Exhibit '4'*)

# STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

For the Year Ended September 30, 1922

| | | | |
|---|---|---|---|
| Cash Balance in Banks, September 30, 1921 . . . . | | | $1,178,193.18 |
| **Receipts** | | | |
| Interest Received, Schedule "A" . . . . . | | $6,477,114.64 | |
| Bonds Redeemed, Schedule "B" . . . . . | | 288,800.00 | |
| Total Receipts . . . . . | | | 6,765,914.64 |
| Total . . . . . | | | $7,944,107.82 |
| **Disbursements** | | | |
| Donations Paid—U. S. A.: | | | |
| Library Buildings, Schedule "K" . . . . . | $623,256.13 | | |
| Library and Other Buildings for Institutions, Schedule "L" . . . . . | 247,076.95 | | |
| Endowments, Schedule "M" . . . . . | 2,125,000.00 | | |
| Annuities Pending Payment of Endowments, Schedule "N" . . . . . | 170,875.00 | | |
| Various Donations, Schedule "O" . . . . . | 1,426,803.82 | | |
| Annuities Pending Payment of Various Donations, Schedule "G" . . . . . | 392,725.00 | | |
| Organ, First Baptist Church, Phoenix, N. Y. . . | 1,500.00 | | |
| Total Donations Paid—U. S. A. . . . . | | $4,987,236.90 | |
| Donations Paid—Foreign: | | | |
| Library Buildings, Schedule "P" . . . . . | $57,146.12 | | |
| Various Donations, Schedule "Q" . . . . . | 79,000.00 | | |
| Total Donations Paid—Foreign . . . . . | | 136,146.12 | |
| Bonds Purchased, Schedule "B" . . . . . | | 1,335,566.25 | |
| Accrued Interest on Bonds Purchased, Schedule "A" . | | 10,598.38 | |
| Demand Loan, Schedule "A" . . . . . | | 1,250,000.00 | |
| Administration Expenses, Schedule "S" . . . . . | | 121,093.21 | |
| Investigations, Schedule "R" . . . . . | | 9,625.38 | |
| Total Disbursements . . . . . | | $7,850,266.24 | |
| Cash Balance in Banks: | | | |
| Endowment Fund, Uninvested Cash . . . . . | $797.06 | | |
| Reserve Fund, Uninvested Cash . . . . . | 969.49 | | |
| Cash from Income . . . . . | 92,075.03 | | |
| Total Cash in Banks, September 30, 1922 . | | 93,841.58 | |
| Total . . . . . | | | $7,944,107.82 |

# STATEMENT OF INVESTMENTS AND INCOME

For Year Ended September 30, 1922

| Endowment Fund | Par Value | Book Value | Interest | |
|---|---|---|---|---|
| | | | Rate | Received |
| Bonds | | | | |
| Allegheny Valley Railway Co. | | | | |
| Gen'l 4s, March 1, 1942 | $12,000 | $13,060.32 | 4% | $480.00 |
| A. T. & S. Fe Ry. Co. | | | | |
| Gen'l 4s, Oct. 1, 1995 | 257,000 | 240,010.00 | 4% | 4,000.00 |
| Adj. 4s, July 1, 1995 (Stamped) | 50,000 | 42,875.00 | 4% | ..... |
| Bellefield Co., The | | | | |
| 1st 5½s, Feb. 1, 1922 | ..... | ..... | 5½% | 500.00 |
| Bessemer & Lake Erie Railroad Co. | | | | |
| Bessemer Equipment Trust 5s, $110,000 annually— March 1, 1918 to 1927 | 418,000 | 424,315.93 | 5% | 21,650.00 |
| Euclid Equipment Trust 5s, $250,000 annually— July 1, 1924 to 1934 | 500,000 | 500,000.00 | 5% | 25,000.00 |
| Meadville Equipment Trust 5s, $55,000 annually— March 1, 1922 to 1931 | 495,000 | 499,950.00 | 5% | 26,125.00 |
| Standard Equipment Trust 5s, April 1, 1925 | 1,060,000 | 1,086,500.00 | 5% | 53,000.00 |
| Bethlehem Steel Co. | | | | |
| 1st 6s, 1998 | 500,000 | 535,000.00 | 6% | 30,000.00 |
| Buffalo, Rochester & Pittsburgh Ry. Co. | | | | |
| Consol. 4½s, May 1, 1957 | 300,000 | 313,500.00 | 4½% | 13,500.00 |
| Central Pacific Railway Co. | | | | |
| Refunding 4s, Aug. 1, 1949 | 500,000 | 480,625.00 | 4% | 20,000.00 |
| Chicago & Alton R. R. Co. | | | | |
| Refunding 3s, Oct. 1, 1949 | 500,000 | 400,625.00 | 3% | 15,000.00 |
| Chicago, Indiana & So. R. R. Co. | | | | |
| 1st 4s, Jan. 1, 1956 | 500,000 | 460,000.00 | 4% | 20,000.00 |
| Chicago, L. S. & Eastern Railway Co. | | | | |
| 1st 4½s, June 1, 1969 | 500,000 | 530,000.00 | 4½% | 22,500.00 |
| C. M. & St. Paul Railway Co. | | | | |
| Debenture 4s, July 1, 1934 | 500,000 | 474,027.78 | 4% | 20,000.00 |
| Gen'l 4s, Ser. A, May 1, 1989 | 1,400,000 | 1,389,000.00 | 4% | 56,000.00 |

(*Schedule 'A'*)
(Continued)

| Endowment Fund | Par Value | Book Value | Interest | |
|---|---|---|---|---|
| | | | Rate | Received |
| BONDS | | | | |
| C. M. & Puget Sound R. R. Co. | | | | |
| 1st 4s, Jan. 1, 1949 | $275,000 | $252,943.75 | 4% | $11,000.00 |
| C. B. & Q. Railroad Co. | | | | |
| Gen'l 4s, March 1, 1958—*Registered* | 950,000 | 907,031.25 | 4% | 38,000.00 |
| Illinois Div. 1st 3½s, July 1, 1949 | 113,000 | 98,310.00 | 3½% | 3,955.00 |
| Cleveland & Pittsburgh Railroad Co. | | | | |
| Gen'l 4½s, Ser. A, Jan. 1, 1942 | 50,000 | 52,919.00 | 4½% | 2,250.00 |
| Gen'l 3½s, Ser. B, Oct. 1, 1942 | 25,000 | 21,687.50 | 3½% | 875.00 |
| Gen'l 4½s, Ser. B, Oct. 1, 1942 | 49,000 | 51,025.81 | 4½% | 2,205.00 |
| Gen'l 3½s, Ser. C, Nov. 1, 1948 | 62,000 | 53,747.50 | 3½% | 2,170.00 |
| Gen'l 3½s, Ser. D, Aug. 1, 1950 | 15,000 | 12,909.38 | 3½% | 525.00 |
| Cleveland Union Terminal Co., The | | | | |
| 1st 5½s, S. F., Ser. A, April 1, 1972 | 25,000 | 24,750.00 | 5½% | ..... |
| Erie & Pittsburgh R. R. Co. | | | | |
| Gen'l 3½s, Ser. B, July 1, 1940 | 75,000 | 65,710.00 | 3½% | 2,625.00 |
| Gen'l 3½s, Ser. C, July 1, 1940 | 107,000 | 83,726.25 | 3½% | 3,745.00 |
| Frick Coke Co., H. C. | | | | |
| P-M 1st Lien P. M. 5s | 78,000 | 82,063.60 | 5% | 3,900.00 |
| Illinois Central Railroad Co. | | | | |
| Louisville Division & Terminal, | | | | |
| 1st 3½s, July 1, 1953—*Registered* | 300,000 | 254,250.00 | 3½% | 10,500.00 |
| Lake Shore & M. So. Ry. Co., The | | | | |
| Gen'l 3½s, June 1, 1997—*Registered* | 250,000 | 215,687.50 | 3½% | 8,750.00 |
| Lehigh Valley Railroad Co. | | | | |
| Consol. 4s, May 1, 2003 | 300,000 | 282,626.07 | 4% | 12,000.00 |
| Louisville & Nashville Ry. Co. | | | | |
| Unified 4s, July 1, 1940 | 100,000 | 94,500.00 | 4% | 4,000.00 |
| Minn. St. P. & S. Ste. Marie Ry. Co. | | | | |
| Consol. 4s, July 1, 1938 | 212,000 | 189,350.00 | 4% | 8,480.00 |
| Monongahela Southern R. R. Co. | | | | |
| 1st 5s, Oct. 2, 1955 | 487,000 | 566,137.50 | 5% | 24,350.00 |
| Morris & Essex R. R. Co. | | | | |
| Refunding 3½s, Dec. 1, 2000 | 250,000 | 213,125.00 | 3½% | 8,750.00 |
| N. Y. C. R. R. Co. | | | | |
| Consol. 4s, Ser. A, Feb. 1, 1998 | 500,000 | 490,572.50 | 4% | 20,000.00 |
| N. Y., Chicago & St. Louis R. R. Co. | | | | |
| Debenture 4s, May 1, 1931 | 850,000 | 779,698.19 | 4% | 34,000.00 |
| N. Y., N. H. & H. R. R. Co., The | | | | |
| Debenture 4s, May 1, 1956 | 1,000,000 | 964,015.00 | 4% | 40,000.00 |

| Endowment Fund | Par Value | Book Value | Interest | |
|---|---|---|---|---|
| | | | Rate | Received |
| BONDS | | | | |
| Norfolk & Western Railway Co. | | | | |
| Division 1st Lien & Gen'l Mtge. 4s, July 1, 1944 | $250,000 | $245,000.00 | 4% | $10,000.00 |
| Northern Pacific Ry. Co. | | | | |
| Ref. & Imp. 4½s, Ser. A, July 1, 2047 | 400,000 | 388,000.00 | 4½% | 18,000.00 |
| Ref. & Imp. 6s, Ser. B, July 1, 2047 | 100,000 | 104,393.00 | 6% | 4,110.00 |
| Ref. & Imp. 5s, Ser. C, July 1, 2047 | 25,000 | 23,875.00 | 5% | ..... |
| Oregon Short Line Railroad Co. | | | | |
| Refunding 4s, Dec. 1, 1929 | 250,000 | 235,000.00 | 4% | 10,000.00 |
| Consol. 1st 5s, July 1, 1946 | 150,000 | 138,000.00 | 5% | 7,500.00 |
| Pennsylvania Railroad Co. | | | | |
| Gen'l 4½s, June 1, 1965 | 100,000 | 92,250.00 | 4½% | 4,500.00 |
| Consol. 4s, May 1, 1948 | 315,000 | 322,875.00 | 4% | 12,600.00 |
| Consol. 4½s, Aug. 1, 1960 | 250,000 | 259,500.00 | 4½% | 11,250.00 |
| P. C. C. & St. Louis Railway Co. | | | | |
| Consol. 3½s, Ser. E, Aug. 1, 1949 | 250,000 | 248,170.14 | 3½% | 8,750.00 |
| Consol. 4s, Ser. G, Nov. 1, 1957 | 500,000 | 490,000.00 | 4% | 20,000.00 |
| San Antonio & Aransas Pass Ry. Co. | | | | |
| 1st 4s, Jan. 1, 1943 | 1,400,000 | 1,221,500.00 | 4% | 56,000.00 |
| Seaboard Air Line Railway Co. | | | | |
| Refunding 4s, Oct. 1, 1959 | 250,000 | 203,750.00 | 4% | 10,000.00 |
| Union Pacific Railway Co. | | | | |
| Convertible 4s, July 1, 1927 | 250,000 | 249,062.50 | 4% | 10,000.00 |
| Union Railroad Co. | | | | |
| Mifflin Equipment Trust 5s, 1921 to 1930 | 960,000 | 969,600.00 | 5% | 54,000.00 |
| Utah & Northern Railway Co. | | | | |
| 1st 4s, July 1, 1933 | 250,000 | 241,250.00 | 4% | 10,000.00 |
| U. S. Government | | | | |
| 3rd Liberty Loan 4¼s, 1928 | 235,200 | 235,200.00 | 4¼% | 9,996.00 |
| Victory Notes 4¾s, 1922-1923 | 569,000 | 568,938.40 | 4¾% | 27,027.50 |
| U. S. Steel Corporation | | | | |
| Sinking Fund 5s, 1963 | 2,775,000 | 2,828,650.00 | 5% | 139,000.00 |
| Reg. 50-yr. 5s, April 1, 1951 | | | | |
| Series A (Foreign Fund) | 10,000,000 | 10,000,000.00 | 5% | 500,000.00 |
| A | 8,250,000 | 8,250,000.00 | 5% | 412,500.00 |
| B | 8,250,000 | 8,250,000.00 | 5% | 412,500.00 |
| C | 18,125,000 | 18,125,000.00 | 5% | 906,250.00 |
| D | 17,125,000 | 17,125,000.00 | 5% | 856,250.00 |
| E | 20,125,000 | 20,125,000.00 | 5% | 1,006,250.00 |
| F | 18,125,000 | 18,125,000.00 | 5% | 906,250.00 |

(*Schedule 'A'*)
(Continued)

| Endowment Fund | Par Value | Book Value | Interest | |
|---|---|---|---|---|
| | | | Rate | Received |
| BONDS | | | | |
| Westchester County, N. Y. | | | | |
| Sewer 4½s, 1936 to 1980—*Registered*.. | $295,000 | $320,075.00 | 4½% | $13,275.00 |
| West Shore Railroad Co. | | | | |
| 1st 4s, Jan. 1, 2361..... | 50,000 | 56,302.50 | 4% | 2,000.00 |
| W. DeWees Wood Co. | | | | |
| 1st 5s, 1915 to 1930..... | 995,000 | 1,012,412.50 | 5% | 49,750.00 |
| Total Endowment Fund Bonds..... | $124,184,200 | $123,600,078.87 | | $6,057,593.50 |
| Loan to Estate of Andrew Carnegie..... | 1,350,000 | 1,350,000.00 | 5% | 79,198.90 |
| **Reserve Fund** | | | | |
| BONDS | | | | |
| A. T. & S. Fe Ry. Co. | | | | |
| Gen'l 4s, Oct. 1, 1995..... | $18,000 | $16,740.00 | 4% | ..... |
| Dominion of Canada | | | | |
| 30-yr. 5s, May 1, 1952..... | 20,000 | 19,650.00 | 5% | ..... |
| Frick Coke Co., H. C. | | | | |
| P-M 1st Lien P. M. 5s..... | 250,000 | 250,000.00 | 5% | 12,500.00 |
| Grand Trunk Ry. of Canada (Canadian National Railways) | | | | |
| 15-yr. 6½% Equip. Trust Certificates, Ser. F, Feb. 1, 1936..... | 39,000 | 37,206.00 | 6½% | 2,535.00 |
| Great Northern Ry. Co. | | | | |
| Gen'l 7s, Ser. A, July 1, 1936..... | 100,000 | 96,000.00 | 7% | 7,000.00 |
| Pittsburgh, Bessemer & L. E. R. R. Co. | | | | |
| Consol. 1st 5s, Jan. 1, 1947..... | 250,000 | 249,911.75 | 5% | 12,500.00 |
| U. S. Government | | | | |
| 2nd Liberty Loan 4¼s, 1927-1942.... | 250,000 | 250,000.00 | 4¼% | 10,625.00 |
| 4th Liberty Loan 4¼s, 1933-1938..... | 250,000 | 250,000.00 | 4¼% | 10,625.00 |
| Victory Notes, 4¾s, 1922-1923..... | 89,000 | 89,000.00 | 4¾% | 4,227.50 |
| U. S. Steel Corporation | | | | |
| Sinking Fund 5s, 1963..... | 170,000 | 163,113.75 | 5% | 8,000.00 |
| 50-yr. 5s, Ser. A, April 1, 1951..... | 1,000 | 985.00 | 5% | 50.00 |
| 50-yr. 5s, Ser. C, April 1, 1951..... | 21,000 | 20,835.00 | 5% | 1,050.00 |
| Total Reserve Fund Bonds..... | $1,458,000 | $1,443,441.50 | | $69,112.50 |

(*Schedule 'A'*)
(Continued)

| Purchased From Income | Par Value | Book Value | Interest | |
|---|---|---|---|---|
| | | | Rate | Received |
| Bonds | | | | |
| C. B. & Q. Railroad Co. | | | | |
| Illinois Division 1st 3½s, July 1, 1949. | $172,000 | $148,515.00 | 3½% | $6,020.00 |
| Chicago & Northwestern R. R. Co. | | | | |
| Gen'l 5s, Nov. 1, 1987..... | 150,000 | 172,500.00 | 5% | 7,500.00 |
| Cleveland & Pittsburgh Railroad Co. | | | | |
| Gen'l 3½s, Ser. D, Aug. 1, 1950..... | 55,000 | 50,298.13 | 3½% | 1,925.00 |
| Dominion of Canada | | | | |
| 30-yr. 5s, May 1, 1952..... | 15,000 | 14,737.50 | 5% | ..... |
| Duluth & Iron Range R. R. Co. | | | | |
| 1st 5s, Oct. 1, 1937..... | 57,000 | 49,020.00 | 5% | 2,850.00 |
| Erie & Pittsburgh R. R. Co. | | | | |
| Gen'l 3½s, Ser. B, July 1, 1940..... | 3,000 | 2,645.23 | 3½% | 105.00 |
| Gen'l 3½s, Ser. C, July 1, 1940..... | 314,000 | 289,498.80 | 3½% | 10,990.00 |
| Illinois Central Railroad Co. | | | | |
| Refunding 4s, Nov. 1, 1955—*Registered* | 850,000 | 803,250.00 | 4% | 34,000.00 |
| Minn. St. P. & S. Ste. Marie Ry. Co. | | | | |
| Consol. 4s, July 1, 1938..... | 88,000 | 81,400.00 | 4% | 3,520.00 |
| N. Y. C. & H. R. R. Co. | | | | |
| 1st 3½s, July 1, 1997—*Registered*..... | 350,000 | 301,500.00 | 3½% | 12,250.00 |
| U. S. Steel Corporation | | | | |
| Sinking Fund 5s, 1963..... | 171,000 | 155,610.00 | 5% | 8,550.00 |
| U. S. Government | | | | |
| 1st Liberty Loan 3½s, 1932-1947.... | 7,250 | 7,250.00 | 3½% | 253.75 |
| 1st " " 4¼s, 1932-1947.... | 6,100 | 6,100.00 | 4¼% | 259.25 |
| 2nd " " 4¼s, 1927-1942.... | 48,350 | 48,350.00 | 4¼% | 2,054.91 |
| 3rd " " 4¼s, 1928 ..... | 43,050 | 43,050.00 | 4¼% | 1,829.63 |
| 4th " " 4¼s, 1933-1938.... | 10,000 | 10,000.00 | 4¼% | 425.00 |
| Treasury Notes, 4¼s, 1926 | | | | |
| (Issue Aug. 1, 1922)..... | 750,000 | 750,000.00 | 4¼% | ..... |
| Westchester County, N. Y. | | | | |
| Sewer 4½s, 1936 to 1980 Reg..... | 154,000 | 167,090.00 | 4½% | 6,930.00 |
| Total Bonds Purchased from Income.... | $3,243,750 | $3,100,814.66 | | $99,462.54 |
| Demand Loan ..... | 1,250,000 | 1,250,000.00 | 4% | 69,694.46 |
| Loan to Estate of Andrew Carnegie..... | 1,475,000 | 1,475,000.00 | 5% | 73,821.93 |
| Interest on Bank Balances..... | ..... | ..... | ..... | $27,587.52 |
| " " " " (Reserve Fund).. | ..... | ..... | ..... | 643.29 |
| Total Investments..... | $132,960,950 | $132,219,335.03 | ..... | ..... |

Total Interest Received (*Carried Forward*) ..... $6,477,114.64

*(Schedule 'A')*
(Concluded)

| | | |
|---|---|---|
| Total Interest Received (*Brought Forward*) | | $6,477,114.64 |
| Less: | | |
| ACCRUED INTEREST ON BONDS PURCHASED: | | |
| ENDOWMENT FUND: | | |
| A. T. & S. Fe Ry. Co. | | |
| Gen'l 4s, Oct. 1, 1995 | $2,913.23 | |
| Adj. 4s, July 1, 1995 (Stamped) | 572.22 | |
| Cleveland Union Terminal Co., The | | |
| 1st 5½s, S. F., Ser. A, April 1, 1949 | 458.34 | |
| Northern Pacific Ry. Co. | | |
| Ref. & Imp. 6s, Ser. B. July 1, 2047 | 1,764.00 | |
| Ref. & Imp. 5s, Ser. C, July 1, 2047 | 104.17 | |
| U. S. Government | | |
| Victory Notes, 4¾s, 1922-1923 | 207.55 | |
| U. S. Steel Corporation | | |
| Sinking Fund 5s, 1963 | 1,680.55 | |
| Total | $7,700.06 | |
| RESERVE FUND: | | |
| A. T. & S. Fe Ry. Co. | | |
| Gen'l 4s, Oct. 1, 1995 | $334.00 | |
| Dominion of Canada | | |
| 30-yr. 5s, May 1, 1952 | 133.33 | |
| U. S. Government | | |
| Victory Notes, 4¾s, 1922-1923 | 1,679.25 | |
| U. S. Steel Corporation | | |
| Sinking Fund 5s, 1963 | 338.19 | |
| 50-yr. 5s, Ser. C., April 1, 1951 | 101.39 | |
| Total | $2,586.16 | |
| FROM INCOME: | | |
| Dominion of Canada | | |
| 30-yr. 5s, May 1, 1952 | 137.50 | |
| U. S. Government | | |
| Treasury Notes, 4¼s, 1926 (Issue Aug. 1, 1922) | 174.66 | |
| Total | $312.16 | |
| TOTAL ACCRUED INTEREST ON BONDS PURCHASED | | -10,598.38 |
| Total Net Income | | $6,466,516.26 |

## BONDS REDEEMED

During Year Ended September 30, 1922

| | Par Value | Redeemed Price |
|---|---|---|
| ENDOWMENT FUND: | | |
| Bellefield Co., The | | |
| 1st 5½s, @ par | $20,000.00 | $20,000.00 |
| B. & L. E. R. R. Co., | | |
| Bessemer Equipment Trust 5s, @ par | 30,000.00 | 30,000.00 |
| Meadville Equipment Trust 5s, @ par | 55,000.00 | 55,000.00 |
| Union Railroad Company, | | |
| Mifflin Equipment Trust 5s, @ par | 120,000.00 | 120,000.00 |
| U. S. Steel Corporation, | | |
| Sinking Fund 5s, 1963, @ 110 | 58,000.00 | 63,800.00 |
| Totals | $283,000.00 | $288,800.00 |

## BONDS PURCHASED

During Year Ended September 30, 1922

| | Par Value | Purchase Price |
|---|---|---|
| ENDOWMENT FUND: | | |
| A. T. & S. Fe Ry. Co., | | |
| Adj. 4s, July 1, 1995 (stamped) | $50,000.00 | $42,875.00 |
| Gen'l. 4s, October 1, 1995 | 157,000.00 | 146,010.00 |
| Cleveland Union Terminal Co., The | | |
| 1st 5½s, S. F., Ser. A, April 1, 1972 | 25,000.00 | 24,750.00 |
| Northern Pacific Ry. Co., | | |
| Ref. & Imp. 6s, Ser. B, July 1, 2047 | 63,000.00 | 66,780.00 |
| Ref. & Imp. 5s, Ser. C, July 1, 2047 | 25,000.00 | 23,875.00 |
| U.S. Government, | | |
| Victory Notes 4¾s, 1922–1923 | 11,000.00 | 11,000.00 |
| U. S. Steel Corporation, | | |
| Sinking Fund 5s, 1963 | 100,000.00 | 100,150.00 |
| FROM INCOME: | | |
| Dominion of Canada, | | |
| 30-yr. 5s, May 1, 1952 | 15,000.00 | 14,737.50 |
| U. S. Government, | | |
| Treasury Notes 4¼s, 1926 (Issue August 1, 1922) | 750,000.00 | 750,000.00 |
| RESERVE FUND: | | |
| A. T. & S. Fe Ry. Co., | | |
| Gen'l. 4s, October 1, 1995 | 18,000.00 | 16,740.00 |
| Dominion of Canada, | | |
| 30-yr. 5s, May 1, 1952 | 20,000.00 | 19,650.00 |
| U. S. Government, | | |
| Victory Notes 4¾s, 1922–1923 | 89,000.00 | 89,000.00 |
| U. S. Steel Corporation, | | |
| Sinking Fund 5s, 1963 | 20,000.00 | 20,048.75 |
| 50-yr. 5s, Ser. C, April 1, 1951 | 10,000.00 | 9,950.00 |
| Totals | $1,353,000.00 | $1,335,566.25 |

(*Schedule 'C'*)

# LIBRARY BUILDINGS PAYABLE

September 30, 1922

U. S. A.

| | Current | Contingent |
|---|---|---|
| American Fork, Utah | $3,500.00 | |
| Elmira, N. Y. | 51,242.00 | |
| Hickory, N. C. | 750.00 | |
| Lake City, Minn. | 1,500.00 | |
| Lapeer, Mich. | 4,840.00 | |
| Marlette Township, Mich. | 1,000.00 | |
| Milo, Me. | 5,500.00 | |
| New Haven, Conn. | 799.00 | $20,000.00 |
| New York, N. Y. | 36,000.00 | |
| Philadelphia, Pa. | 140,000.00 | |
| Riverbank, Cal. | 190.00 | |
| Riverside, Cal. | 6.00 | |
| St. Louis, Mo. | 42,356.16 | |
| San Francisco, Cal. | 1,463.96 | |
| Smithfield, Utah | 718.00 | |
| Verona, N. J. | | 11,000.00 |
| Washington, D. C. | 27,000.00 | 100,000.00 |
| Totals | $316,865.12 | $131,000.00 |

# LIBRARY AND OTHER BUILDINGS FOR INSTITUTIONS PAYABLE

September 30, 1922

| Resolution | | Current | Contingent |
|---|---|---|---|
| B99 | American School of Classical Studies at Athens, Johannes Gennadius Library | $175,000.00 | |
| B10 | Carnegie Institute of Technology, Gymnasium | 375,000.00 | |
| B68 | College of William and Mary, Enlargemnet of Library | 25,000.00 | |
| X30 | Columbia University, Medical School | 1,000,000.00 | |
| June 6, 1917 | Cornell University, Chemical Laboratory | 100,000.00 | |
| Jan. 7, 1918 | Fort Valley High and Industrial School, Library Building | | $12,500.00 |
| B58 | Georgia School of Technology, Physics Building | 150,000.00 | |
| X66 | Miami University, Library Building | | 50,000.00 |
| X83 | National Academy of Sciences, Washington, D. C. | 813,266.13 | |
| Mar. 28, 1919 | National Academy of Sciences, Supplementary Appropriation | | 250,000.00 |
| B98 | National Academy of Sciences, Supplementary Appropriation | | 100,000.00 |
| X63 | Park College, Enlargement of Library | 39,475.00 | |
| X62 | Randolph-Macon College, Library Building | 40,000.00 | |
| Feb. 18, 1920 | State of Vermont, School Building | | 100,000.00 |
| B40 | University of Colorado, School of Medicine Buildings | | 100,000.00 |
| | Totals | $2,717,741.13 | $612,500.00 |

(*Schedule 'E'*)

# ENDOWMENTS PAYABLE
# AND
# ANNUITIES PAYABLE PENDING PAYMENT OF ENDOWMENTS

September 30, 1922

| Resolution | Date When Conditions Must be Complied With | |
|---|---|---|
| X 34 | Jan. 1, 1927 | Alma College |
| X 16 | Jan. 1, 1925 | American School of Classical Studies at Athens |
| X 38 | Jan. 1, 1927 | Beloit College |
| X 39 | Jan. 1, 1927 | Carleton College |
| Jan. 9, 1918 | Complied with | Carnegie Foundation for the Advancement of Teaching |
| B 9 (c) | July 1, 1936 | Carnegie Institute |
| B 21 (b) | June 30, 1924 | Carnegie Institute |
| B 7 | July 1, 1946 | Carnegie Institute of Technology |
| B 10 | June 30, 1924 | Carnegie Institute of Technology |
| X 46 | Jan. 1, 1927 | Coe College |
| X 58 | Jan. 1, 1927 | College of Emporia |
| X 57 | July 1, 1927 | Cornell College |
| B 101 | Jan. 1, 1925 | Flora Macdonald College |
| X 52 | Jan. 1, 1927 | Hamilton College |
| X 37 | Jan. 1, 1927 | Knox College |
| X 45 | Jan. 1, 1927 | Lake Erie College |
| X 32 | Jan. 1, 1926 | Lawrence College |
| X 35 | Jan. 1, 1926 | Lehigh University |
| B 81 | Indefinite | Marine Biological Laboratory |
| X 40 | July 1, 1926 | Maryville College |
| Feb. 3, 1917 | Indefinite | Men and Millions Movement |
| X 31 | Jan. 1, 1926 | Mount Holyoke College |
| Mar. 28, 1919 | Indefinite | National Academy of Sciences |
| X 54 | Jan. 1, 1927 | Otterbein College |
| B 104 | Indefinite | Ripon College |
| B 105 | Jan. 1, 1924 | Stevens Institute of Technology |
| June 6, 1917 | Complied with | Teachers' Insurance and Annuity Association of America |
| X 28 | Indefinite | Tulane University |
| X 43 | Jan. 1, 1927 | Union College |
| B 56 | Jan. 1, 1925 | University of Cincinnati, Medical School |
| X 44 | Jan. 1, 1927 | University of Notre Dame |
| X 29 | Jan. 1, 1923 | Vanderbilt University |
| Apr. 3, 1917 | Indefinite | Western Reserve University, Library School |
| | | Totals |

| Estimated Annuity Period | Endowments Payable Current | Endowments Payable Contingent | Estimated Annuities Payable Contingent | Annual Payment Endowment | Annual Payment Annuity |
|---|---|---|---|---|---|
| 4¼ years | ..... | $50,000.00 | ..... | ..... | ..... |
| 2¼ " | ..... | 100,000.00 | $11,250.00 | ..... | $5,000.00 |
| 4¼ " | ..... | 75,000.00 | 15,937.50 | ..... | 3,750.00 |
| 4¼ " | ..... | 75,000.00 | 15,937.50 | ..... | 3,750.00 |
| ..... | $3,200,000.00 | ..... | ..... | $800,000.00 | ..... |
| ..... | ..... | 200,000.00 | ..... | ..... | ..... |
| 1¾ " | ..... | 200,000.00 | 17,500.00 | ..... | 10,000.00 |
| ..... | ..... | 8,000,000.00 | ..... | ..... | ..... |
| ..... | ..... | 200,000.00 | ..... | ..... | ..... |
| 4¼ " | ..... | 75,000.00 | 15,937.50 | ..... | 3,750.00 |
| 4¼ " | ..... | 50,000.00 | 10,625.00 | ..... | 2,500.00 |
| 4¾ " | ..... | 75,000.00 | 17,812.50 | ..... | 3,750.00 |
| 2¼ " | ..... | 50,000.00 | 5,625.00 | ..... | 2,500.00 |
| 4¼ " | ..... | 75,000.00 | 15,937.50 | ..... | 3,750.00 |
| 4¼ " | ..... | 75,000.00 | 15,937.50 | ..... | 3,750.00 |
| 4¼ " | ..... | 75,000.00 | 15,937.50 | ..... | 3,750.00 |
| 3¼ " | ..... | 75,000.00 | 12,187.50 | ..... | 3,750.00 |
| 3¼ " | ..... | 250,000.00 | 40,625.00 | ..... | 12,500.00 |
| ..... | ..... | 100,000.00 | ..... | ..... | ..... |
| 3¾ " | ..... | 50,000.00 | 9,375.00 | ..... | 2,500.00 |
| ..... | ..... | 50,000.00 | ..... | ..... | ..... |
| 3¼ " | ..... | 75,000.00 | 12,187.50 | ..... | 3,750.00 |
| ..... | ..... | 3,650,000.00 | ..... | ..... | ..... |
| 4¼ " | ..... | 75,000.00 | 15,937.50 | ..... | 3,750.00 |
| ..... | ..... | 10,000.00 | ..... | ..... | ..... |
| ..... | ..... | 100,000.00 | ..... | ..... | ..... |
| ..... | 20.00 | ..... | ..... | ..... | ..... |
| 4¼ " | ..... | 837,500.00 | 177,968.75 | ..... | 41,875.00 |
| 4¼ " | ..... | 75,000.00 | 15,937.50 | ..... | 3,750.00 |
| ..... | ..... | 200,000.00 | ..... | ..... | ..... |
| 4¼ " | ..... | 75,000.00 | 15,937.50 | ..... | 3,750.00 |
| ..... | ..... | 1,500,000.00 | ..... | ..... | ..... |
| ..... | ..... | 25,000.00 | ..... | ..... | ..... |
| | $3,200,020.00 | $16,522,500.00 | $458,593.75 | | |

# VARIOUS DONATIONS PAYABLE

September 30, 1922

| Resolution | | Current | Contingent |
|---|---|---|---|
| X17 | American Academy at Rome | $87,500.00 | |
| B82 | American Classical League | | $20,000.00 |
| Feb. 18, 1920 | American College of Surgeons | | 25,000.00 |
| B109 | American Federation of Arts | 5,000.00 | |
| X6 | American Institute of Criminal Law | 2,500.00 | 40,000.00 |
| X4 | Association for Study of Negro Life and History | 2,500.00 | 15,000.00 |
| B24 | Berry School | | 46,875.00 |
| X22 | Bureau of Vocational Information | | 10,000.00 |
| B9(a) | Carnegie Institute (Building Alterations) | | 200,000.00 |
| B9(b) | Carnegie Institute (Educational Work) | | 244,000.00 |
| B5 | Carnegie Institute of Technology (Building Repairs) | 210,000.00 | |
| B6 | Carnegie Institute of Technology (General Purposes) | | 5,522,000.00 |
| B21(a) | Carnegie Institute of Technology (General Purposes) | | 1,800,000.00 |
| B55 | Carnegie Institution of Washington, California Institute of Technology | | 120,000.00 |
| B80 | Child Health Organization | 1,250.00 | |
| B88 | Cooperative Educational Association of Virginia | | 10,000.00 |
| X67 | Executive Committee, Miscellaneous | | 18,700.00 |
| X71 | Food Research Institute, Leland Stanford, Jr., University | 33,000.00 | 584,000.00 |
| B23 | Girl Scouts of America | 5,000.00 | |
| B83 | Institute of Economics | 50,000.00 | 1,450,000.00 |
| Jan. 28, 1919 | Institute of International Education (American Institute of Education) | 30,000.00 | |
| Jan. 27, 1921 | Jamestown College, Jamestown, N. D. | | 3,000.00 |

| Resolution | | Current | Contingent |
|---|---|---|---|
| X8 | Jobling, Dr. J. W. | | $3,000.00 |
| X61 | Lincoln Institute of Kentucky | | 20,000.00 |
| B112 | National Academy of Sciences | $120,000.00 | |
| Jan. 27, 1921 | National Board of Medical Examiners | | 42,500.00 |
| X21 | National Bureau of Economic Research | | 15,000.00 |
| B67 | National Health Council | 2,500.00 | |
| B90 | National Institute of Public Administration | | 40,000.00 |
| X23 | National Research Council | | 2,000.00 |
| X20 | National Urban League | 4,000.00 | 8,000.00 |
| X7 | New York Association for Medical Education | | 12,000.00 |
| B103 | New York University | | 131,187.42 |
| X10 | Phipps Institute | | 150,000.00 |
| B106 | Potter Metabolic Clinic | 7,500.00 | |
| X12 | Publication of Physical and Chemical Constants | | 35,000.00 |
| B114 | Regents of the University of the State of New York | 9,343.74 | |
| X89 | Study of Finance in the Public Schools, American Council on Education | | 25,000.00 |
| Nov. 28, 1919 | Slater Fund, John F. | 10,000.00 | |
| X19 | Social Service Bureau | | 5,000.00 |
| X59 | Teachers College | | 90,000.00 |
| X86 | Teachers College, Institute for Educational Research | 7,000.00 | 30,000.00 |
| X5 | Tuskegee Institute | 11,250.00 | 27,500.00 |
| X11 | United Engineering Society | | 7,500.00 |
| B25 | University of Georgia, Medical Department | 2,500.00 | 37,500.00 |
| X24 | University of Pennsylvania, Wharton School | 5,000.00 | 30,000.00 |
| | Totals | $605,843.74 | $10,819,762.42 |

# ANNUITIES PAYABLE PENDING PAYMENT OF VARIOUS DONATIONS

September 30, 1922

| Resolution | | Estimated Annuity Period | Estimated Annuities Payable Contingent | Annuities Paid During Year Ended Sept. 30, 1922 |
|---|---|---|---|---|
| B9(a) | Carnegie Institute (Building Alterations) . . . | 1¾ years | $17,500.00 | $10,000.00 |
| B9(b) | Carnegie Institute (Educational Work) . . . | 1¾ years | 21,350.00 | 12,200.00 |
| B6 | Carnegie Institute of Technology (General Purposes) . | 23¾ years | 4,017,178.04 | 280,525.00 |
| B21(a) | Carnegie Institute of Technology (General Purposes) . | 1¾ years | 157,500.00 | 90,000.00 |
| | Totals . . . . . | | $4,213,528.04 | $392,725.00 |

# FOREIGN

## LIBRARY BUILDINGS PAYABLE

September 30, 1922

| | Current | Contingent |
|---|---|---|
| Ashburton, N. Z. | $8,540.00 | |
| Benoni, Transvaal, B. S. A. | 14,580.00 | |
| Brandon, Manitoba, Canada | | $36,000.00 |
| Castries, St. Lucia, B. W. I. | | 12,055.15 |
| Edmonton, Alberta, Canada | | 112,500.00 |
| Frankton Junction, Auckland, N. Z. | | 7,320.00 |
| Gananoque, Ontario, Canada | | 10,000.00 |
| Glencoe, Ontario, Canada | | 5,000.00 |
| Gravenhurst, Ontario, Canada | | 7,000.00 |
| Guelph, Ontario, Canada | | 8,000.00 |
| Hespeler, Ontario, Canada | 9,572.00 | |
| Liverpool, England | 6,048.03 | |
| Merritton, Ontario, Canada | | 7,000.00 |
| Millbrook and Township of Cavan, Ontario, Canada | | 8,000.00 |
| Norwood, Ontario, Canada | 5,000.00 | 1,500.00 |
| Ohakune, N. Z. | 7,200.00 | |
| Otterville, Township of South Norwich, Ontario, Canada | | 6,000.00 |
| Stouffville, Ontario, Canada | | 5,000.00 |
| Tilbury, Ontario, Canada | 7,000.00 | |
| Welland, Ontario, Canada | | 25,000.00 |
| Totals | $57,940.03 | $250,375.15 |

*(Schedule 'I')*

# FOREIGN

## VARIOUS DONATIONS PAYABLE

September 30, 1922

| Resolution | | Current | Contingent |
|---|---|---|---|
| X18 | International Grenfell Association . . . | | $30,000.00 |
| B102 | University of King's College, Windsor, N. S. . . | | 20,000.00 |
| B107 | University of Toronto, Toronto, Ontario, Canada | $4,000.00 | |
| | Totals . . . . . | $4,000.00 | $50,000.00 |

# UNEXPENDED APPROPRIATIONS

# FOR

# INVESTIGATIONS AND EXPENSES

September 30, 1922

| Resolution | | | |
|---|---|---|---|
| | **INVESTIGATIONS** | | |
| | U. S. A.: | | |
| X3 | Study of Methods of Aiding Education in the South . . | | $2,500.00 |
| | Study of Methods of Americanization: | | |
| Jan. 15, 1920 | Review of Results . . . . | $3,000.00 | |
| B96 | Special Book Appropriation . . . | 1,350.30 | |
| B108 | General Expenses . . . . | 606.11 | |
| | Total . . . . . | | 4,956.41 |
| | Total Investigations, U. S. A. . . . . | | $7,456.41 |
| | Foreign: | | |
| X2 | Educational Situation in Newfoundland and Maritime Provinces of Canada . . . . . | | 3,310.21 |
| | Total Investigations, U. S. A. and Foreign . . | | $10,766.62 |
| | **EXPENSES** | | |
| B61 | Library, Furniture and Fixtures . . . . . | | 3,000.00 |
| | Total . . . . . | | $13,766.62 |

*(Schedule 'K')*

# LIBRARY BUILDINGS PAID

During Year Ended September 30, 1922

U. S. A.

| | |
|---|---|
| American Fork, Utah | $6,500.00 |
| Bay City, Mich. | 35,000.00 |
| Butler, Pa. | 2,000.00 |
| Canton, Kansas, City and Township | 2,000.00 |
| Cape Giradeau, Mo. | 25,000.00 |
| Cozad, Neb. | 6,000.00 |
| Elmira, N. Y. | 58,001.00 |
| Hebron Town and Boone Township, Ind. | 4,600.00 |
| Hickory, N. C. | 13,250.00 |
| Lackawanna, N. Y. | 13,163.00 |
| Lake City, Minn. | 11,500.00 |
| Lapeer, Mich. | 8,910.00 |
| Lawton, Okla. | 20,000.00 |
| Lehi, Utah | 9,000.00 |
| Marlette Township, Mich. | 6,500.00 |
| Milo, Me. | 3,000.00 |
| McPherson, Kan. | 500.00 |
| New Haven, Conn. | 19,201.00 |
| New York, N. Y. | 233,879.13 |
| North Judson Town and Wayne Township, Ind. | 6,913.00 |
| Orosi, Cal. | 3,000.00 |
| Patterson, Cal. | 3,000.00 |
| Pottsville, Pa. | 45,000.00 |
| Riverside, Cal. | 13,575.00 |
| San Francisco, Cal. | 957.00 |
| Santa Cruz, Cal. | 25.00 |
| Scottsbluff, Neb. | 15,000.00 |
| Smithfield, Utah | 11,282.00 |
| Springville, Utah | 6,500.00 |
| Washington, D. C. | 40,000.00 |
| Total | $623,256.13 |

# LIBRARY AND OTHER BUILDINGS FOR INSTITUTIONS PAID

During Year Ended September 30, 1922

| Resolution | | |
|---|---|---|
| B99 | American School of Classical Studies at Athens, Johannes Gennadius Library | $25,000.00 |
| B10 | Carnegie Institute of Technology, Gymnasium | 25,000.00 |
| X83 | National Academy of Sciences, Washington, D. C. | 166,551.95 |
| X63 | Park College, Enlargement of Library | 10,525.00 |
| X62 | Randolph-Macon College, Library Building | 20,000.00 |
| | Total | $247,076.95 |

# ENDOWMENTS PAID

During Year Ended September 30, 1922

| | | |
|---|---|---|
| Resolution | | |
| X55 | Agnes Scott College | $75,000.00 |
| B27 | Amherst College | 75,000.00 |
| Jan. 9, 1918 | Carnegie Foundation for the Advancement of Teaching | 800,000.00 |
| X47 | Converse College | 75,000.00 |
| X60 | Hampton Institute | 300,000.00 |
| X48 | Lafayette College | 75,000.00 |
| X36 | Macalester College | 75,000.00 |
| X53 | Marietta College | 75,000.00 |
| B57 | Meharry Medical College | 150,000.00 |
| X42 | Swarthmore College | 75,000.00 |
| X51 | Tusculum College | 50,000.00 |
| X56 | University of Virginia | 100,000.00 |
| X49 | Vassar College | 75,000.00 |
| X33 | Wellesley College | 75,000.00 |
| Feb. 3, 1917 | Western College for Women | 50,000.00 |
| | Total | $2,125,000.00 |

# ANNUITIES PAID
## PENDING PAYMENT OF ENDOWMENTS
During Year Ended September 30, 1922

| Resolution | | |
|---|---|---|
| X55 | Agnes Scott College | $2,812.50 |
| X16 | American School of Classical Studies at Athens | 5,000.00 |
| B27 | Amherst College | 2,812.50 |
| X38 | Beloit College | 3,750.00 |
| B21 (b) | Carnegie Institute | 10,000.00 |
| X39 | Carleton College | 3,750.00 |
| X46 | Coe College | 3,750.00 |
| X57 | Cornell College | 3,750.00 |
| X58 | College of Emporia | 2,500.00 |
| X41 | Georgia School of Technology | 1,875.00 |
| X52 | Hamilton College | 3,750.00 |
| X60 | Hampton Institute | 8,750.00 |
| X37 | Knox College | 3,750.00 |
| X48 | Lafayette College | 2,812.50 |
| X45 | Lake Erie College | 3,750.00 |
| X32 | Lawrence College | 3,750.00 |
| X35 | Lehigh University | 12,500.00 |
| X36 | Macalester College | 2,812.50 |
| X53 | Marietta College | 2,812.50 |
| X40 | Maryville College | 2,500.00 |
| B57 | Meharry Medical College | 7,500.00 |
| X31 | Mount Holyoke College | 3,750.00 |
| X50 | New York University | 6,500.00 |
| X54 | Otterbein College | 3,750.00 |
| X42 | Swarthmore College | 2,812.50 |
| X28 | Tulane University | 41,875.00 |
| X51 | Tusculum College | 1,875.00 |
| X43 | Union College | 3,750.00 |
| X44 | University of Notre Dame | 3,750.00 |
| X56 | University of Virginia | 2,500.00 |
| X49 | Vassar College | 2,812.50 |
| X33 | Wellesley College | 2,812,50 |
| | Total | $170,875.00 |

(*Schedule 'O'*)

# VARIOUS DONATIONS PAID

## During Year Ended September 30, 1922

## U. S. A.

| Resolution | | |
|---|---|---|
| X17 | American Academy at Rome | $10,000.00 |
| B79 | American Child Hygiene Association | 5,000.00 |
| B82 | American Classical League | 10,000.00 |
| Feb. 18, 1920 | American College of Surgeons | 25,000.00 |
| B109 | American Federation of Arts | 5,000.00 |
| B76 | American Fine Arts Society | 25,000.00 |
| X6 | American Institute of Criminal Law | 7,500.00 |
| X4 | Association for Study of Negro Life and History | 3,750.00 |
| B44 | Atlanta Library Training School | 4,500.00 |
| B24 | Berry School | 12,500.00 |
| X22 | Bureau of Vocational Information | 5,000.00 |
| B5 | Carnegie Institute of Technology (Building Repairs) | 140,000.00 |
| B6 | Carnegie Institute of Technology (General Purposes) | 118,000.00 |
| B55 | Carnegie Institution of Washington, California Institute of Technology | 30,000.00 |
| X15 and B80 | Child Health Organization | 6,250.00 |
| B66 | Commission on Inter-Racial Co-operation | 10,000.00 |
| B88 | Co-operative Educational Association of Virginia | 5,000.00 |
| B87 | Cycle Committee, President's Conference on Unemployment | 50,000.00 |
| X67 | Executive Committee, Miscellaneous, Manhattan Trade School for Girls ($500) Oratorio Society of New York ($5,000) | 5,500.00 |
| Mar. 28, 1919 and B100 | Fisk University, Nashville, Tenn. | 25,000.00 |
| X71 | Food Research Institute | 62,000.00 |
| B60 | Foskett, H. J., Pension | 1,200.00 |
| B23 | Girl Scouts of America | 10,000.00 |
| B110 | Improvement of the Law, Committee on the Establishment of a Permanent Organization for the | 25,000.00 |
| B83 | Institute of Economics | 150,000.00 |
| B85 | Institute of Land Economics | 10,000.00 |
| B77 | Intermountain Institute, Weiser, Idaho | 10,000.00 |
| Jan. 27, 1921 | Jamestown College, Jamestown, N. D. | 5,000.00 |
| X8 | Jobling, Dr. J. W. | 1,000.00 |

RESOLUTION

| | | |
|---|---|---|
| Nov. 18, 1920 and B62 | Kingsley Association of Pittsburgh | $7,500.00 |
| B33 | Legal Aid Society | 2,500.00 |
| B84 | Libraries at Braddock, Homestead and Duquesne | 25,000.00 |
| Apr. 7, 1920 and X9 | Metabolic Laboratory and Clinic, Dr. W. D. Sansum | 7,500.00 |
| Apr. 20, 1921 and B112 | National Academy of Sciences | 187,500.00 |
| B89 | National Association for Constitutional Government | 4,009.98 |
| Jan. 27, 1921 | National Board of Medical Examiners | 30,250.00 |
| X21 | National Bureau of Economic Research | 20,000.00 |
| B111 | National Civic Federation | 8,000.00 |
| X25 | National Committee on Legal Aid Work | 15,000.00 |
| B67 | National Health Council | 7,500.00 |
| B90 | National Institute of Public Administration | 20,000.00 |
| X20 | National Urban League | 8,000.00 |
| X95 | New York Public Library School for Librarians | 20,000.00 |
| B103 | New York University | 168,812.58 |
| X10 | Phipps Institute | 18,750.00 |
| B114 | Regents of the University of the State of New York | 656.26 |
| B69 | Russian Collegiate Institute | 10,000.00 |
| Nov. 28, 1919 | Slater Fund, John F. | 10,000.00 |
| X89 | Study of Finance in Public Schools, American Council on Education | 25,000.00 |
| X59 | Teachers College | 10,000.00 |
| B86 | Teachers College, Institute for Educational Research | 8,000.00 |
| X5 | Tuskegee Institute | 5,625.00 |
| X11 | United Engineering Society | 10,000.00 |
| B25 | University of Georgia, Medical Department | 10,000.00 |
| X24 | University of Pennsylvania, Wharton School | 10,000.00 |
| | Total | $1,426,803.82 |

# FOREIGN

## LIBRARY BUILDINGS PAID

During Year Ended September 30, 1922

| | |
|---|---|
| Germiston, Transvaal, B. S. A. | $26,468.12 |
| Hespeler, Ontario, Canada | 4,678.00 |
| Lethbridge, Alberta, Canada | 25,000.00 |
| Renfrew, Ontario, Canada | 1,000.00 |
| Total | $57,146.12 |

# FOREIGN

## VARIOUS DONATIONS PAID

During Year Ended September 30, 1922

| Resolution | | |
|---|---|---|
| B19 | Dalhousie University, Halifax, N. S. | $50,000.00 |
| X18 | International Grenfell Association | 5,000.00 |
| B102 | University of King's College, Windsor, N. S. | 20,000.00 |
| B107 | University of Toronto, Toronto, Ontario, Canada | 4,000.00 |
| Total | | $79,000.00 |

# INVESTIGATION EXPENSES

For Year Ended September 30, 1922

| | | |
|---|---|---|
| PAID: | | |
| U. S. A. | | |
| Inquiry into Schools for Training Librarians | $3,393.14 | |
| Investigation of Carnegie Institute | 81.49 | |
| Investigation of Library, Department of Fine Arts, and Museum at Carnegie Institute | 69.13 | |
| Study of Methods of Americanization | 4,391.83 | |
| Total | $7,935.59 | |
| 4391 | | |
| 3544 | | |
| FOREIGN | | |
| Educational Situation in Newfoundland and Maritime Provinces of Canada | 1,689.79 | |
| Total Paid | | $9,625.38 |
| UNEXPENDED APPROPRIATIONS FOR INVESTIGATIONS, SCHEDULE "J" | | 10,766.62 |
| Total | | $20,392.00 |
| DEDUCT: | | |
| Balance of Unexpended Appropriations for Investigations, September 30, 1921 | $13,236.91 | |
| LESS: | | |
| Appropriation not required: | | |
| Publication of Investigation at Carnegie Institute | 1,388.67 | |
| | | 11,848.24 |
| Total | | $8,543.76 |

# ADMINISTRATION EXPENSES

For Year Ended September 30, 1922

| | | |
|---|---|---|
| PAID: | | |
| Services of Trustees | | $40,000.00 |
| Salaries | | 37,690.64 |
| Auditing | | 2,380.00 |
| Legal Services | | 1,593.80 |
| Traveling Expenses | | 1,943.01 |
| Office Rent | | 23,816.16 |
| Safe Rent | | 3,040.00 |
| Printing, Stationery and Office Supplies | | 3,731.92 |
| Furniture and Fixtures | | 1,466.68 |
| Telegraph Services | | 119.08 |
| Telephone Services | | 382.34 |
| General | | 1,214.51 |
| Division of Budgets | | 1,198.16 |
| Library, Furniture and Fixtures | 2,364.85 | |
| Trustees' Sets of Americanization Series | 152.06 | |
| Total Paid | | $121,093.21 |
| UNEXPENDED APPROPRIATION FOR EXPENSES, SCHEDULE "J" | | 3,000.00 |
| Total | | $124,093.21 |
| DEDUCT: | | |
| Balance of Unexpended Appropriations for Expenses, September 30, 1921 | $3,660.00 | |
| LESS: | | |
| Appropriation not required: | | |
| Division of Budgets | 266.84 | |
| | | 3,393.16 |
| Total | | $120,700.05 |

(*Schedule 'T'*)

# DONATIONS NOT REQUIRED

For Year Ended September 30, 1922

## U. S. A.

| Resolution | | | |
|---|---|---|---|
| | **LIBRARY BUILDINGS** | | |
| Dec. 3, 1912 | Chardon, Ohio | | $8,000.00 |
| | **SUPPLEMENTARY APPROPRIATIONS** | | |
| | **LIBRARY BUILDINGS** | | |
| Dec. 3, 1920 | Balance not allocated | | 207,439.00 |
| | **ENDOWMENTS** | | |
| X41 | Georgia School of Technology | $150,000.00 | |
| Mar. 28, 1919 | National Academy of Sciences | 100,000.00 | |
| X50 | New York University | 200,000.00 | |
| | Total | | 450,000.00 |
| | **ANNUITIES PAYABLE PENDING PAYMENT OF ENDOWMENTS** | | |
| X55 | Agnes Scott College | $15,000.00 | |
| X34 | Alma College | 13,750.00 | |
| B27 | Amherst College | 16,875.00 | |
| X47 | Converse College | 20,625.00 | |
| X41 | Georgia School of Technology | 39,375.00 | |
| X60 | Hampton Institute | 70,000.00 | |
| X48 | Lafayette College | 16,875.00 | |
| X36 | Macalester College | 16.875.00 | |
| X53 | Marietta College | 16,875.00 | |
| X50 | New York University | 36,000.00 | |
| X42 | Swarthmore College | 16,875.00 | |
| X51 | Tusculum College | 6,875.00 | |
| X56 | University of Virginia | 25,000.00 | |
| X49 | Vassar College | 16,875.00 | |
| X33 | Wellesley College | 16,875.00 | |
| | | | 344,750.00 |
| | Carried Forward | | $1,010,189.00 |

| | | | |
|---|---|---|---|
| | Brought Forward | | $1,010,189.00 |

## VARIOUS DONATIONS

| | | | |
|---|---|---|---|
| B89 | National Association for Constitutional Government | $5,990.02 | |
| Jan. 27, 1921 | National Board of Medical Examiners | 1,000.00 | |
| X25 | National Committee on Legal Aid Work | 1,000.00 | |
| X7 | New York Association for Medical Education | 3,000.00 | |
| B35 | Russian Collegiate Institute | 5,000.00 | |
| X5 | Tuskegee Institute | 4,375.00 | |
| | Total | | 20,365.02 |

## ORGANS

| | | | |
|---|---|---|---|
| Feb. 21, 1919 | Phoenix, N. Y., First Baptist Church | | 500.00 |
| | Total U. S. A. | | $1,031,054.02 |

## FOREIGN LIBRARY BUILDINGS

| | | | |
|---|---|---|---|
| Dec. 8, 1913 | Caledonia, Ontario, Canada | $6,000.00 | |
| May 12, 1921 | Dawson, Yukon, Canada | 3,500.00 | |
| Mar. 16, 1915 | Germiston, Transvaal, B. S. A. | 2,691.88 | |
| Jan. 2, 1913 | Heidelberg, Cape Colony, B. S. A. | 3,900.00 | |
| | Total Foreign | | 16,091.88 |

## INVESTIGATIONS

| | | | |
|---|---|---|---|
| B13 | Publication of Investigation at Carnegie Institute | | 1,388.67 |

## EXPENSES

| | | | |
|---|---|---|---|
| B34 | Division of Budgets | | 266.84 |
| | Total | | $1,048,801.41 |

(*Schedule 'U'*)

# SUMMARY OF DONATIONS

During Year Ended September 30, 1922

| U. S. A. | Balance of Authorizations, Sept. 30, 1921 | Donations Authorized | Donations Paid |
|---|---|---|---|
| Library Buildings | $909,121.25 | $167,000.00 | $623,256.13 |
| Supplementary Appropriations for Library Buildings | 210,439.00 | ..... | ..... |
| Library and Other Buildings for Institutions | 3,102,318.08 | 475,000.00 | 247,076.95 |
| Endowments | 21,837,520.00 | 460,000.00 | 2,125,000.00 |
| Annuities Payable Pending Payment of Endowments | 961,093.75 | 13,125.00 | 170,875.00 |
| Various Donations | 10,170,075.00 | 2,702,700.00 | 1,426,803.82 |
| Annuities Payable Pending Payment of Various Donations | 4,606,253.04 | ..... | 392,725.00 |
| Organs | 2,000.00 | ..... | 1,500.00 |
| Totals U. S. A. | $41,798,820.12 | $3,817,825.00 | $4,987,236.90 |
| **FOREIGN** | | | |
| Library Buildings | $333,303.18 | ..... | $57,146.12 |
| Supplementary Appropriations for Library Buildings | 167,678.00 | ..... | ..... |
| Various Donations | 85,000.00 | $48,000.00 | 79,000.00 |
| Totals Foreign | $585,981.18 | $48,000.00 | $136,146.12 |
| Grand Totals | $42,384,801.30 | $3,865,825.00 | $5,123,383.02 |

| Donations Not Required | Supplementary Appropriations Allocated | Balance Sept. 30, 1922 Liabilities | | For Detail See Schedules | | |
|---|---|---|---|---|---|---|
| | | Current | Contingent | Paid | Not Required | Balance |
| $8,000.00 | $3,000.00 | $316,865.12 | $131,000.00 | 'K' | 'T'' | 'C' |
| 207,439.00 | 3,000.00 | ..... | ..... | .... | .... | .... |
| ..... | ..... | 2,717,741.13 | 612,500.00 | 'L' | 'T' | 'D' |
| 450,000.00 | ..... | 3,200,020.00 | 16,522,500.00 | 'M' | 'T' | 'E' |
| 344,750.00 | ..... | ..... | 458,593.75 | 'N' | 'T' | 'E' |
| 20,365.02 | ..... | 605,843.74 | 10,819,762.42 | 'O' | 'T' | 'F' |
| ..... | ..... | ..... | 4,213,528.04 | 'G' | .... | 'G' |
| 500.00 | ..... | ..... | ..... | Exhibit '4' | 'T' | .... |
| $1,031,054.02 | | $6,840,469.99 | $32,757,884.21 | | | |
| $16,091.88 | $48,250.00 | $57,940.03 | $250,375.15 | 'P' | 'T' | 'H' |
| ..... | 48,250.00 | ..... | 119,428.00 | .... | .... | .... |
| ..... | | 4,000.00 | 50,000.00 | 'Q' | .... | 'I' |
| $16,091.88 | | $61,940.03 | $419,803.15 | | | |
| $1,047,145.90 | | $6,902,410.02 | $33,177,687.36 | | | |

(*Schedule 'V'*)

# ANALYSIS OF DONATIONS PAYABLE TO CARNEGIE INSTITUTE AND CARNEGIE INSTITUTE OF TECHNOLOGY

September 30, 1922

| Resolution | | Balance Principal and Annuities Payable Sept. 30, 1921 | During Year Ended Sept. 30, 1922 — Paid — Principal | Annuities |
|---|---|---|---|---|
| | **Donations with reservations to pay an annuity in lieu of principal:** | | | |
| B9 (a) | Carnegie Institute | $227,500.00 | ..... | $10,000.00 |
| B9 (b) | Carnegie Institute | 277,550.00 | ..... | 12,200.00 |
| B21 (a) | Carnegie Institute of Technology | 2,047,500.00 | ..... | 90,000.00 |
| B21 (b) | Carnegie Institute | 227,500.00 | ..... | 10,000.00 |
| | Totals | $2,780,050.00 | ..... | $122,200.00 |
| | **Donations contemplating payment of principal in installments, which together with an annuity based on five per cent of principal remaining unpaid, will total at least $400,000.00 annually. (year beginning July 1st):** | | | |
| B6 | Carnegie Institute of Technology | $9,937,703.04 | $118,000.00 | $280,525.00 |
| | **Donations without reservation as to method of payments:** | | | |
| B5 | Carnegie Institute of Technology | $350,000.00 | $140,000.00 | ..... |
| B10 | Carnegie Institute of Technology | 400,000.00 | 25,000.00 | ..... |
| B10 | Carnegie Institute of Technology | 200,000.00 | ..... | ..... |
| | Totals | $950,000.00 | $165,000.00 | ..... |
| | **Donations—The payment of which is deferred for fifteen years or more. (from date of authorization, July 1, 1921):** | | | |
| B7 | Carnegie Institute of Technology, payable July 1, 1946 | $8,000,000.00 | ..... | ..... |
| B9 (c) | Carnegie Institute of Technology, payable July 1, 1936 | 200,000.00 | ..... | ..... |
| | Totals | $8,200,000.00 | ..... | ..... |
| | Grand Totals | $21,867,753.04 | $283,000.00 | $402,725.00 |

| Estimated Annuity Period | Estimated Annuities Payable Contingent | Principal Conditions Complied with | Principal Conditions Not Complied with | Total Principal and Annuities to be Paid | Purposes for Which Donation is to be Used |
|---|---|---|---|---|---|
| 1¾ years | $17,500.00 | ..... | $200,000.00 | $217,500.00 | Building alteration. |
| 1¾ " | 21,350.00 | ..... | 244,000.00 | 265,350.00 | Educational work. |
| 1¾ " | 157,500.00 | ..... | 1,800,000.00 | 1,957,500.00 | General purposes. |
| 1¾ " | 17,500.00 | ..... | 200,000.00 | 217,500.00 | Endowment Fund. |
| | $213,850.00 | ..... | $2,444,000.00 | $2,657,850.00 | |
| 23¾ " | $4,017,178.04 | ..... | $5,522,000.00 | $9,539,178.04 | General purposes. |
| ..... | ..... | $210,000.00 | ..... | $210,000.00 | Repairs to buildings. |
| ..... | ..... | 375,000.00 | ..... | 375,000.00 | Gymnasium building. |
| ..... | ..... | ..... | $200,000.00 | 200,000.00 | Fund for maintenance of Gymnasium |
| ..... | ..... | $585,000.00 | $200,000.00 | $785,000.00 | |
| ..... | ..... | ..... | $8,000,000.00 | $8,000,000.00 | Endowment Fund. |
| ..... | ..... | ..... | 200,000.00 | 200,000.00 | Endowment Fund. |
| ..... | ..... | ..... | $8,200,000.00 | $8,200,000.00 | |
| ..... | $4,231,028.04 | $585,000.00 | $16,366,000.00 | $21,182,028.04 | |

(*Schedule 'W'*)

# FOREIGN FUND

For Year Ended September 30, 1922

Included in Balance Sheet and Income Account

## SURPLUS ACCOUNT

| | | |
|---|---|---|
| Surplus, September 30, 1921 | | $393,823.73 |
| Income: | | |
| Five per cent on $10,000,000 U. S. Steel Corporation bonds for year ended September 30, 1922, Schedule "A" | $500,000.00 | |
| Donations not Required, Schedule "T" | 16,091.88 | |
| Total | | 516,091.88 |
| Available for Donations | | $909,915.61 |
| Donations: | | |
| Various Donations | | 48,000.00 |
| Surplus, September 30, 1922 | | $861,915.61 |

## FOREIGN FUND

AVAILABLE IN BONDS AND CASH

| | | |
|---|---|---|
| Reserved to meet: | | |
| Current Liabilities: | | |
| Library Buildings, Schedule "H" | $57,940.03 | |
| Various Donations, Schedule "I" | 4,000.00 | |
| Total | | $61,940.03 |
| Contingent Liabilities: | | |
| Library Buildings, Schedule "H" | $250,375.15 | |
| Supplementary Appropriations for Library Buildings | 119,428.00 | |
| Various Donations, Schedule "I" | 50,000.00 | |
| Total | | 419,803.15 |
| Unexpended Appropriations for Investigations, Schedule "J" | | 3,310.21 |
| Surplus, September 30, 1922 | | 861,915.61 |
| Total | | $1,346,969.00 |